



# RBC Covered Bond Program Monthly Investor Report

**Calculation Date:** 12/30/2011  
**Distribution Date:** 01/17/2012

This report contains information regarding RBC Covered Bond Program's Cover Pool as of the indicated Calculation Date. The composition of the Cover Pool will change as Mortgage Loans are added and removed from the Cover Pool from time to time and, accordingly, the characteristics and performance of the Mortgage Loans in the Cover Pool will vary over time.

The Guarantor LP has no liabilities or claims outstanding against it other than those relating to the RBC Covered Bond Program. For defined terms, please see page 204 and following of the Global Covered Bond Prospectus ("Prospectus") approved by the United Kingdom Listing Authority and published on April 16, 2011 on the website of the Regulatory News Service operated by the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail.html?announcementId=10835765> under Royal Bank of Canada and the headline "Publication of Prospectus".

The information contained in this report does not constitute an invitation or recommendation to invest or otherwise deal in, or an offer to sell or the solicitation of an offer to buy or subscribe for, any security. Reliance should not be placed on the information herein when making any decision to buy, hold or sell any security or for any other purpose.

## Program Information

Series	Initial	C\$	Maturity Date	Coupon Rate	Rate Type
	Principal Amount	Equivalent			
CB1	€2,000,000,000	\$2,843,673,000	11/05/2012	4.50%	Fixed
CB2	€1,250,000,000	\$1,883,750,000	01/22/2018	4.63%	Fixed
CB3	\$750,000,000	\$750,000,000	11/10/2014	3.27%	Fixed
CB4	\$850,000,000	\$850,000,000	03/16/2015	3.18%	Fixed
CB5	US\$1,500,000,000	\$1,507,650,000	04/14/2015	3.13%	Fixed
CB6	\$1,100,000,000	\$1,100,000,000	03/30/2018	3.77%	Fixed
CB7	CHF 500,000,000	\$557,485,000	04/21/2021	2.25%	Fixed

### Parties

Issuer	Royal Bank of Canada
Covered Bond Trustee	Computershare Trust Company of Canada
Guarantor LP	RBC Covered Bond Guarantor Limited Partnership

### Royal Bank of Canada's Credit Ratings

	Moody's	Standard & Poor's	DBRS	Fitch Ratings
Senior Debt	Aa1	AA-	AA	AA
Subordinated Debt	Aa2	A	AA (low)	AA-
Short-Term	P-1	A-1+	R-1 (high)	F1+
Rating Outlook	Stable	Stable	Stable	Stable
Covered Bonds	Aaa	AAA	AAA	AAA

### Events of Defaults & Test Compliance

Issuer Event of Default	No
Guarantor LP Event of Default	No

## Supplementary Information

Series	Swap Provider	Translation Rate
CB1	Royal Bank of Canada	1.4218365 C\$/€
CB2	Royal Bank of Canada	1.5070000 C\$/€
CB3	Royal Bank of Canada	N/A
CB4	Royal Bank of Canada	N/A
CB5	Royal Bank of Canada	1.0051000 C\$/US\$
CB6	Royal Bank of Canada	N/A
CB7	Royal Bank of Canada	1.1149700 C\$/CHF

## Asset Coverage Test<sup>(1)</sup> (C\$)

<b>Outstanding Covered Bonds</b>	<b>\$9,492,558,000</b>		
A = lesser of (i) LTV Adjusted True Balance and (ii) Asset Percentage Adjusted True Balance	17,225,370,063	A (i)	18,761,538,142
B = Principal Receipts	-	A (ii)	17,225,370,063
C = Cash Capital Contributions	-	Asset Percentage:	91.80%
D = Substitute Assets and/or Authorized Investments	-		
Z = Negative Carry Factor calculation	284,228,902		
<b>Total: A + B + C + D - Z</b>	<b>\$16,941,141,161</b>		

### Asset Coverage Test

**Pass**

<sup>(1)</sup> For further information regarding the Asset Coverage Test, please see pages 157 to 159 of the Prospectus and the Prospectus generally.



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## Cover Pool Summary Statistics

Current Balance	\$18,803,775,035 <sup>(1)</sup>
Number of Mortgage Loans in Pool	142,646
Average Loan Size	\$131,821
Number of Properties	119,682
Number of Borrowers	117,998
Weighted Average LTV - Authorized <sup>(2)</sup>	69.90%
Weighted Average LTV - Drawn <sup>(3)</sup>	62.28%
Weighted Average Rate	3.61%
Weighted Average Original Term	59.01 (Months)
Weighted Average Remaining Term	29.22 (Months)
Weighted Average Seasoning	29.79 (Months)

<sup>(1)</sup> As of August 17, 2011, approximately \$8.05 billion of mortgages were sold to the Cover Pool.

<sup>(2)</sup> The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

<sup>(3)</sup> LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.

## Cover Pool Provincial Distribution

Province	Number of Loans	Percentage	Principal Balance	Percentage
Alberta	19,342	13.56	2,898,058,390	15.41
British Columbia	27,327	19.16	4,717,447,354	25.09
Manitoba	5,396	3.78	475,522,510	2.53
New Brunswick	2,392	1.68	174,690,486	0.93
Newfoundland	1,331	0.93	118,020,824	0.63
Northwest Territories	84	0.06	11,243,428	0.06
Nova Scotia	4,350	3.05	371,363,905	1.97
Ontario	56,239	39.42	7,538,371,358	40.08
Prince Edward Island	490	0.34	36,760,887	0.20
Quebec	21,112	14.80	2,011,900,125	10.70
Saskatchewan	4,475	3.14	437,814,366	2.33
Yukon	108	0.08	12,581,402	0.07
<b>Total</b>	<b>142,646</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

## Cover Pool Bureau Score<sup>(1)</sup> Distribution

Bureau Score	Number of Loans	Percentage	Principal Balance	Percentage
Score Unavailable	658	0.46	106,324,286	0.57
499 or less	998	0.70	125,023,173	0.66
500 - 539	841	0.59	121,055,567	0.64
540 - 559	586	0.41	80,471,145	0.43
560 - 579	786	0.55	107,832,993	0.57
580 - 599	1,021	0.72	138,156,880	0.73
600 - 619	1,542	1.08	215,547,718	1.15
620 - 639	2,204	1.55	324,621,775	1.73
640 - 659	3,362	2.36	481,310,897	2.56
660 - 679	4,934	3.46	726,799,022	3.87
680 - 699	6,689	4.69	979,608,224	5.21
700 - 719	8,830	6.19	1,285,927,002	6.84
720 - 739	11,931	8.36	1,715,647,203	9.12
740 - 759	16,855	11.82	2,377,705,272	12.64
760 - 779	19,737	13.84	2,642,888,803	14.06
780 - 799	20,370	14.28	2,591,682,085	13.78
800 or greater	41,302	28.94	4,783,172,991	25.44
<b>Total</b>	<b>142,646</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

<sup>(1)</sup> A Bureau Score is an automated synthetic index of the future credit risk of Bank Clients based on a statistical model of the behaviour of clients in the credit bureau. The algorithm (scoring model) which generates the Bureau Score is built by analyzing a large sample population of geographically diverse consumers with accounts across a wide variety of credit products, retrieved from the credit bureau.



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## Cover Pool Rate Type Distribution

Rate Type	Number of Loans	Percentage	Principal Balance	Percentage
Fixed	83,152	58.29	10,143,483,068	53.94
Variable	59,494	41.71	8,660,291,967	46.06
<b>Total</b>	<b>142,646</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

## Cover Pool Occupancy Type Distribution

Occupancy Code	Number of Loans	Percentage	Principal Balance	Percentage
Not Owner Occupied	10,150	7.12	1,516,523,246	8.06
Owner Occupied	132,496	92.88	17,287,251,789	91.94
<b>Total</b>	<b>142,646</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

## Cover Pool Mortgage Rate Distribution

Mortgage Rate (%)	Number of Loans	Percentage	Principal Balance	Percentage
3.4999 and Below	57,898	40.60	8,352,928,909	44.42
3.5000 - 3.9999	31,489	22.07	4,593,388,406	24.43
4.0000 - 4.4999	13,111	9.19	1,534,617,135	8.16
4.5000 - 4.9999	4,867	3.41	652,778,738	3.47
5.0000 - 5.4999	22,335	15.66	2,514,428,480	13.37
5.5000 - 5.9999	10,273	7.20	964,316,138	5.13
6.0000 - 6.4999	2,568	1.80	182,321,522	0.97
6.5000 - 6.9999	76	0.05	7,036,185	0.04
7.0000 - 7.4999	17	0.01	1,286,878	0.01
7.5000 - 7.9999	9	0.01	513,349	0.00
8.0000 - 8.4999	1	0.00	69,312	0.00
8.5000 - Up	2	0.00	89,983	0.00
<b>Total</b>	<b>142,646</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

## Cover Pool Remaining Term Distribution

Remaining Term	Number of Loans	Percentage	Principal Balance	Percentage
Less than 36.00	89,501	62.75	11,021,040,222	58.60
36.00 - 41.99	12,099	8.48	1,836,748,412	9.77
42.00 - 47.99	15,579	10.92	2,380,400,329	12.66
48.00 - 53.99	15,494	10.86	2,402,922,433	12.78
54.00 - 59.99	8,423	5.90	979,470,881	5.21
60.00 - 65.99	1,129	0.79	129,078,333	0.69
66.00 - 71.99	82	0.06	9,455,488	0.05
72.00 and up	339	0.24	44,658,936	0.24
<b>Total</b>	<b>142,646</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

## Cover Pool Property Distribution

Property Type	Number of Loans	Percentage	Principal Balance	Percentage
Apartment (Condominium)	13,114	9.19	1,707,279,048	9.08
Detached	112,397	78.80	14,810,983,224	78.75
Duplex	2,779	1.95	362,455,520	1.93
Fourplex	618	0.43	106,428,477	0.57
Other	374	0.26	44,706,375	0.24
Row (Townhouse)	6,701	4.70	905,885,080	4.82
Semi-detached	5,978	4.19	767,221,768	4.08
Triplex	685	0.48	98,815,544	0.53
<b>Total</b>	<b>142,646</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>



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## Cover Pool LTV - Authorized<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	5,356	4.48	162,744,118	0.87
20.01 - 25.00	1,888	1.58	113,518,187	0.60
25.01 - 30.00	2,206	1.84	161,727,414	0.86
30.01 - 35.00	2,368	1.98	206,520,410	1.10
35.01 - 40.00	2,988	2.50	313,946,723	1.67
40.01 - 45.00	2,934	2.45	345,416,786	1.84
45.01 - 50.00	4,018	3.36	508,321,461	2.70
50.01 - 55.00	4,532	3.79	649,334,555	3.45
55.01 - 60.00	6,601	5.52	1,033,069,201	5.49
60.01 - 65.00	9,475	7.92	1,706,734,472	9.08
65.01 - 70.00	7,446	6.22	1,413,156,553	7.52
70.01 - 75.00	25,190	21.05	3,631,501,555	19.31
75.01 - 80.00	44,680	37.31	8,557,783,601	45.51
<b>Total</b>	<b>119,682</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

<sup>(1)</sup> The LTV of RBC's Homeline product is calculated at a plan level, taking into account all the mortgage loan segments and the line of credit, based on the approved credit limit of the plan and the appraised value of the property.

## Cover Pool LTV - Drawn<sup>(1)</sup> Distribution

<u>Current LTV (%)</u>	<u>Number of Properties</u>	<u>Percentage</u>	<u>Principal Balance</u>	<u>Percentage</u>
20.00 and Below	8,637	7.22	321,933,240	1.71
20.01 - 25.00	3,608	3.01	252,436,394	1.34
25.01 - 30.00	4,340	3.63	367,847,674	1.96
30.01 - 35.00	4,875	4.07	481,136,546	2.56
35.01 - 40.00	5,592	4.67	642,202,166	3.42
40.01 - 45.00	6,061	5.06	780,204,287	4.15
45.01 - 50.00	7,004	5.85	978,484,995	5.20
50.01 - 55.00	8,243	6.89	1,254,817,373	6.67
55.01 - 60.00	10,120	8.46	1,681,552,853	8.94
60.01 - 65.00	12,320	10.29	2,221,703,614	11.82
65.01 - 70.00	11,628	9.72	2,194,321,181	11.67
70.01 - 75.00	15,625	13.06	2,976,207,523	15.83
75.01 - 80.00	21,629	18.07	4,650,927,188	24.73
<b>Total</b>	<b>119,682</b>	<b>100.00</b>	<b>18,803,775,035</b>	<b>100.00</b>

<sup>(1)</sup> LTV - Drawn represents the LTV based on the actual amount borrowed by a client against a property and the appraised value of the property. With respect to RBC's Homeline product, the LTV - Drawn is calculated at a plan level, taking into account all mortgage loan segments and the line of credit.